

Freemgold Continues to Intercept Higher Grade Mineralization in Western Expansion Drilling at Golden Summit

Vancouver, BC – February 7th, 2024 – Freemgold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freemgold” or the “Company”) is pleased to announce additional drill results from the 2023 drill program, including further drilling west of Willow Creek which returned **133.5m grading 1.43 g/t beginning at 96.6m**.

Today’s results successfully:

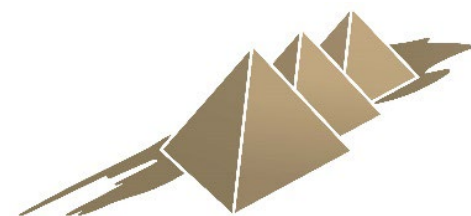
- Confirmed the potential to further expand the resource along strike to the west within a 1.5 kilometre-long gold-in-soil geochemical anomaly at potentially shallower depths and
- Highlighted the potential to increase the overall resource grade by further expansion drilling.

Significant mineralization, including broad zones of higher-grade mineralization, was consistently intersected during the 2023 drill program. One of the highest-grade intercepts was seen in hole GS2333, located 250 meters west of the main Dolphin area. This hole intersected multiple zones with over 2 g/t of gold over a significant width (2.12 g/t over 197.3m) within a broader interval of 1.76 g/t Au over 276.5 meters. It is worth noting that mineralization is still open up-dip, down-dip, and to depth.

In 2024, the program will target higher-grade mineralization that may exist at shallower depths to the west of the existing resource. The up-dip projection of GS2333 coincides with a strong surface gold-in-soil anomaly, part of a 1.5km soil anomaly to the west of Willow Creek. It’s worth noting that soil anomalies have been useful in identifying mineralization at Golden Summit since the area was not glaciated.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2332	360	-55	709.9	104.5	107.6	3.1	41.4
				355.7	358.8	3.1	25.3
				383.1	413.6	30.5	1.02
				474.6	500.8	26.2	1.23
				543.8	614.8	71	1.0
<i>including</i>				582.8	614.8	32	1.38
GS2335	360	-55	810.8	63.2	64.1	0.9	12.2
				96.6	511.1	414.5	0.8
<i>including</i>				96.6	230.1	133.5	1.43
<i>including</i>				142.3	145.4	3.1	27.1

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization.



Two holes, GS2332 and GS2335, were drilled just west of Willow Creek, on the western edge of the current resource. Both returned broad zones higher than resource grade, including multiple high-grade intercepts. GS2335 is notable in that it is closer to surface at significantly higher than resource grade than seen on the east side of Willow Creek, with 133.5m @1.43 gpT starting 96.6m down hole (79m vertical).

Hole GS2334 was drilled to the south, which is different from most of the drilling conducted so far, which has been largely to the north. Although GS2334 appears to have drilled over the top of the projected zone of mineralization intersected in GS2333, GS2234 still returned 443.7 meters grading 0.71 g/t Au, including 195.1 meters grading 1.06 g/t Au.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2334	180	-50	660.8	183.6	627.3	443.7	0.71
<i>including</i>				325.2	520.3	195.1	1.06
<i>including</i>				399.6	401.4	1.8	45.1
<i>including</i>				587	627.3	40.3	0.84

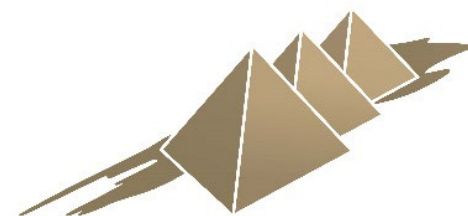
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Assays remain outstanding for holes GS2336 and GS2337 in the western area.

As part of an ongoing program to delineate resources, a series of holes were drilled to determine the northern boundary of mineralization in the main Dolphin zone. Specifically, Holes GS2323 through GS2328 were aimed at confirming mineralization boundaries to the north of the existing resource. These holes encountered faulting/shearing and bounding marble units to the north, previously identified earlier in the season. No significant values were found in GS2325, GS2327, and GS2328.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2323	360	-70	604.2	87.2	129.8	42.6	0.67
				149	236.8	87.8	0.67
				306.6	442.9	136.3	0.6
				499.5	545.4	45.9	0.79
GS2324	360	-70	485.1	346.3	347.3	1	21.8
GS2326	260	-70	566	130.1	157	26.9	1.02
				462.4	486.2	23.8	0.98

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization.



Assays are still pending for the Saddle Zone holes (SZ2301 to SZ2307). The Saddle Zone is 4 kilometres east of the Dolphin/Cleary Zone. These holes were primarily exploratory and aimed at better understanding the mineralization controls. Based on visual inspections, it is evident that additional drilling is required in the Saddle Zone, as visible gold has been noted in SZ2307.

A plan map showing the locations of the reported holes and Sections 478650E and 478900E can be found here:

https://freegoldventures.com/site/assets/files/6310/478900e_section.pdf
https://freegoldventures.com/site/assets/files/6310/478650e_section.pdf
https://freegoldventures.com/site/assets/files/6310/goldensummit_dolphin-cleary_resource_drilling_western_a.pdf

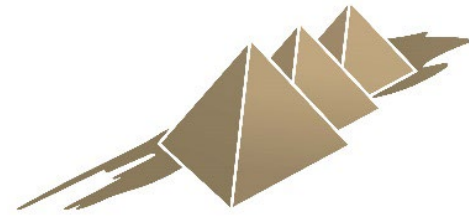
Assays are pending for the following holes:

Zone	Hole Numbers
Tolovana Vein Swarm west of Willow Creek	GS2336- GS2337
Saddle Zone	SZ2301 – SZ2307
The number of Holes yet to be reported	9

A sample quality control/quality assurance program has been in place throughout the program. Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Laboratories. Core samples were prepared in ALS's facility using the PREP-31BY package. Each core sample is crushed to better than 70 %, passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1kg is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh, US Std. No. 200) screen; a portion of this pulverized split is digested by Four Acid and analyzed via ICP-AES (method code ME-ICP61). Fire Assay analyzes all samples with an AAS finish, method code Au-AA23 (30g sample size) and over 10 g/t are automatically assayed using a FA Grav method, Au-GRAV21. Additional Au screening is performed using ALS's Au-SCR24 method; select samples are dry-screened to 100 microns. A duplicate 50g fire assay is conducted on the undersized fraction, and an assay is conducted on the entire oversize fraction. Total Au content, individual assays, and weight fractions are reported. Analytical and assay procedures are conducted in ALS's North Vancouver and Reno facilities.

A QA/QC program included laboratory and field standards inserted every ten samples. Blanks are inserted at the start of the submittal, and at least one blank every 25 standards.

The Qualified Person for this release is Alvin Jackson, P.Geo. – Vice President of Exploration and Development for Freegold, who has approved the scientific and technical disclosure in this news release.



About Freegold Ventures Limited

Freegold is a TSX-listed company focused on exploration in Alaska and holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

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Some statements in this news release contain forward-looking information, including, without limitation, statements as to planned expenditures and exploration programs, potential mineralization and resources, exploration results, the completion of an updated NI 43-101 technical report, and any other future plans. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programs on schedule, and the success of exploration programs. See Freegold's Annual Information Form for the year ended December 31st, 2022, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Reactions to the spread of COVID-19 continue to lead to, among other things, significant restrictions on travel, business closures, quarantines, and a general reduction in economic activity. While these effects have been reduced in recent months, the continuation and re-introduction of significant restrictions, business disruptions, and related financial impact, and the duration of any such disruptions cannot be reasonably estimated. The risks to Freegold of such public health crises also include employee health and safety risks and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. Such public health crises, as well as global geopolitical crises, can result in volatility and disruptions in the supply and demand for various products and services, global supply chains, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk, and inflation. As a result of the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service Camp at Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 may impact Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, results of operations, and financial condition.